PROPERTY WHICH WILL BE SUBJECT TO TAX, ASSESSMENT, OR CHARGE TO PAY THE COST OF ANY PROJECT CONSIDERED AT A HEARING, ARE VALID UNDER THE PROVISIONS OF THIS SUBSECTION. The Commission shall dispose of the petition by written order concurred in by a majority of the members of the Commission. The order shall be published in the same manner as notices are required by this section to be published. Copies shall be mailed to all of the petitioners.

6-501.

(C) (1) AS A METHOD OF FINANCING THE COST OF CONSTRUCTING A PROJECT IN ONE OR MORE SUBDISTRICTS, THE DISTRICT MAY BORROW MONEY FROM A BANK AND ISSUE AND DELIVER THE MONEY AS NOTES OR BONDS OF THE DISTRICT.

(2) THE NOTES OR BONDS ISSUED UNDER PARAGRAPH (1) OF THIS SUBSECTION ARE OF THE DISTRICT BUT NOT GUARANTEED BY THE COUNTY.

(3) ALL NOTES OR BONDS ISSUED BY THE DISTRICT UNDER PARAGRAPH (1) OF THIS SUBSECTION SHALL CONSTITUTE OBLIGATIONS OF THE DISTRICT, WHICH THE DISTRICT SHALL PAY IN FULL.

(4) (I) WHERE THE PROCEEDS OF A NOTE OR BOND ARE EXPENDED FOR THE COSTS OF ONE OR MORE PROJECTS, THE COMMISSION SHALL CREATE SEPARATE CAPITAL ACCOUNTS FOR EACH PROJECT.

(II) THE NOTE OR BOND PROCEEDS SHALL BE DIVIDED AMONG THE SEPARATE CAPITAL ACCOUNTS AND THE SEPARATE COSTS OF EACH PROJECT SHALL BE PAID FROM THE SEPARATE CAPITAL ACCOUNTS.

(III) AS EACH PROJECT IS COMPLETED, THE SPECIAL ASSESSMENTS OR OTHER CHARGES IMPOSED OR MADE BY THE COMMISSION SHALL BE CALCULATED TO PROVIDE A PROPORTION OF THE ANNUAL DEBT SERVICE ON THE ISSUE OF NOTES OR BONDS EQUAL TO THE PROPORTION OF THE PROCEEDS EXPENDED ON THE PROJECT.

6-504.

The District is not required to pay any taxes or assessments on any project acquired, constructed, or operated under the provisions of this title or on the income from it. The bonds OR NOTES issued under the provisions of this title, their transfer, and the income from them (including any profit made on their sale by any person other than the initial purchaser) may not be taxed by the State of Maryland or any of its political subdivisions, or by any town or incorporated municipality or any other public agency within the State.

6-602.